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COMMITTEE ON STOCK LIST

CLEVELAND STOCK EXCHANGE

LISTING BULLETIN NO. 12 — NOVEMBER 15, 1928

The Committee on Stock List has this day approved for listing 20,000 shares, no par value, common capital stock of Weinberger Drug Stores, Inc. These shares will be admitted to trading on November 19, 1928.

The data contained in this bulletin was compiled from statements filed with the Exchange by officers of the Company and is presented herewith for the information of members of the Cleveland Stock Exchange.

WEINBERGER DRUG STORES, Inc.

INCORPORATED: November 1, 1928, in Ohio.

GENERAL OFFICE: 817 Prospect Ave., Cleveland, Ohio.

NATURE OF BUSINESS: Conducting a general chain drug store business, also a manufacturing and wholesale department dealing in drug products.

RETAIL STORES: Five in Cleveland and one in Akron, Ohio.

TRANSFER AGENT AND REGISTRAR: The Merchants Trust & Savings Bank, Cleveland, Ohio.

ANNUAL MEETING: First Tuesday in February, Cleveland, Ohio.

FISCAL YEAR ENDS: December 31st.

CAPITALIZATION

	Authorized	Outstanding
Common Stock (no par value)	30,000 shares	20,000 shares

No bonds or preferred stock

DIVIDENDS

It is the declared policy of the Company to place the stock on an annual dividend basis of $1.50 per share.

HISTORY AND BUSINESS

Weinberger Drug Stores, Inc., was organized under the laws of the State of Ohio with an authorized capital of 30,000 shares of fully paid, voting, non-assessable common stock of no par value. The Company was organized to acquire ownership of the assets and business subject to trade liabilities of two predecessor corporations namely, the Weinberger Drug Company and the Weinberger Prospect Company operating six stores, five located in the City of Cleveland, and one in the City of Akron, Ohio. The business acquired by the new corporation was begun less than three years ago in one store at 817 Prospect Ave., Cleveland, Ohio. From this small beginning the business was developed to its present size entirely by the reinvestment of earnings. Present stores are located at: 817 Prospect Ave., 206 Prospect Ave., 1960 East 105th Street, 1929 West 25th Street, and 2020 East 105th Street, Cleveland, Ohio; and Maas Department Store, Akron, Ohio. Operations are conducted on the cash and carry plan, no accounts receivable being carried on the books and no deliveries being made.

SALES AND EARNINGS

Sales and net earnings for the year 1927 and for the first nine months of 1928, as audited by Price, Waterhouse & Company, but adjusted for non-recurring executive salaries and for Federal Income Taxes at the present rate of 12%, were as follows:

Year	Sales	Net Earnings
1927	$ 331,882.97	$ 27,042.63
1928 9-months	378,930.21	52,593.20

OFFICERS AND DIRECTORS

Adolph Weinberger, President, Cleveland, Director.
Joseph Spivack, Vice President, Cleveland, Director.
Henry S. Rose, Secretary, Cleveland.
Max E. Meisel, Cleveland, Director.
Morris Gusman, Cleveland, Director.
E. L. Worthington, Cleveland, Director.

PRO-FORMA BALANCE SHEET

Weinberger Drug Stores, Inc.

As of September 30, 1928

Prepared from the accounts of predecessor companies as audited by Messrs. Price, Waterhouse & Co., but adjusted to give effect to the formation of the new company and to the acquisition of the net assets of the predecessor companies.

ASSETS

CURRENT ASSETS:		
Cash	$ 71,256.55	
Accounts receivable	2,387.37	
Due from employees	1,003.80	
Inventories of merchandise	140,341.02	$214,988.74
MISCELLANEOUS INVESTMENTS		1,436.57
FURNITURE AND FIXTURES (At depreciated values)		28,839.84
PREPAID INSURANCE, ETC.		357.31
		$245,622.46

LIABILITIES

CURRENT LIABILITIES:		
Accounts payable—Trade Creditors	$ 46,334.25	
Notes payable—Trade	511.40	
Accrued taxes, payroll, etc.	8,334.50	$ 55,180.15
CAPITAL STOCK AND INITIAL SURPLUS		
20,000 shares of no par value		
Declared value	$100,000.00	
Paid in surplus	90,442.31	190,442.31
		$245,662.46